



2 Civic Center Plaza 9<sup>th</sup> Floor \* El Paso, Texas 79901 \* 915-541-4845 \* (Fax) 915-541-4846 \* [www.elpasohfc.org](http://www.elpasohfc.org)

Dear Home Buyer:

The El Paso Housing Finance Corporation has created the 2005 “bond money” program just for you! The rules are very simple:

- You have to be a first time home buyer or have not owned a home for the last three years.
- You can buy a home anywhere in the City of El Paso.
- Go directly to one of the approved lenders in the program to apply. Do not come to City Hall to apply; only the approved lenders can help you to get a mortgage in the program. You will need to have adequate credit and income in order to qualify for a mortgage in the program. See one of the lenders (below) to find out if you qualify.
- There are two types of loans available: A 5.80% loan with down payment assistance and a 5.20% low-rate loan without assistance. These are for FHA/VA loans; conventional are slightly higher (1/8 point).
  - For assisted loans, the HFC will provide, through the lender, a 4% down payment assistance grant anywhere in the City and a 6% grant to active duty military persons. The 6% assistance grant is also available for homes purchased in the so-called “target areas” that are mostly the central and historic districts. There is a map of these areas on the HFC’s web site, [www.elpasohfc.org](http://www.elpasohfc.org), or see one of the lenders for help.
- When you have been approved for a loan, then go shop for a home. The assistance is applied at loan closing and can be used either for the down payment or closing costs.

There are some limits on upper income (not on lower income except to be able to make the mortgage payments) and home prices in the program. These are:

**Non-target Area Guidelines**

*Maximum Purchase Price Limits:*

*New Homes \$156,970*

*Existing Homes \$156,970*

*Maximum Income Limits:*

*Families of 2 or less \$53,000*

*Families of 3 or more \$60,950*

**Target Area Guidelines**

*Maximum Purchase Price Limits:*

*New Homes \$191,852*

*Existing Homes \$191,852*

*Maximum Income Limits:*

*Families of 2 or less \$63,600*

*Families of 3 or more \$74,200*

The approved lenders in the program are listed below. Go directly to one of these lenders to apply for the Home Buyer Assistance Program.

**COUNTRYWIDE HOME LOANS, INC.**

<http://my.countrywide.com/>

9100-H Viscount Blvd.

El Paso, TX 79925

(915) 591-1200

**GOVERNMENT EMPLOYEES CREDIT UNION OF EL PASO**

<http://www.gecu-ep.org>

7227 Viscount Blvd.

El Paso, TX 79925

Mortgage Loan Department (915) 774-6081

**PATRIOT MORTGAGE**

<http://www.patriotmortgage.info>

9870 Gateway North, Ste. A

El Paso, TX 79924

(915) 757-9500

**ROCKY MOUNTAIN MORTGAGE COMPANY**

<http://www.rmmc.com>

2244 Trawood, Suite 100

El Paso, TX 79935

915-593-3111

**TRI STATE MORTGAGE COMPANY**

<http://tsmelpaso.com>

6090 Surety Dr # 101

El Paso, TX 79905

(915) 772-1177

**VERDE MORTGAGE**

<http://www.verdemortgage.com>

1790 N. Lee Trevino

Suite 609

El Paso, TX 79936

Phone (915) 225-3330

See the HFC web site for complete details: [www.elpasohfc.org](http://www.elpasohfc.org)